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Executive Order 13105—Open Enrollment Season for Participants in the Foreign Service Retirement and Disability System and the Central Intelligence Agency Retirement and Disability System

November 2, 1998

By the authority vested in me as President by the Constitution and the laws of the United States of America, including section 827 of the Foreign Service Act of 1980 (22 U.S.C. 4067) and section 292 of the Central Intelligence Agency Retirement Act of 1964 (50 U.S.C. 2141), and in order to conform further the Foreign Service Retirement and Disability System and the Central Intelligence Agency Retirement and Disability System to the Civil Service Retirement and Disability System, it is hereby ordered as follows:

Section 1. In conjunction with section 860 of the Foreign Service Act of 1980 (22 U.S.C. 4071i), the Secretary of State shall issue regulations providing for an open enrollment period from November 1, 1998, to April 30, 1999, during which employee participants in the Foreign Service Retirement and Disability System may elect to become subject to the Foreign Service Pension System.

Sec. 2 In conjunction with section 307(a) of the Central Intelligence Agency Retirement Act of 1964 (50 U.S.C. 2157(a)), the Director shall provide for an open enrollment period from November 1, 1998, to April 30, 1999, during which employee participants in the Central Intelligence Agency Retirement and Disability System may elect to become subject to the Federal Employees' Retirement System, comparable to the election for civil service employees provided for by the Federal Employees' Retirement System Open Enrollment Act of 1997, Public Law 105-61.

William J. Clinton

The White House,
November 2, 1998.

NOTE: This Executive order was released by the Office of the Press Secretary on November 3, and it was published in the *Federal Register* on November 6.

Remarks Prior to a Meeting With the Economic Team and an Exchange With Reporters

November 3, 1998

Hurricane Mitch

The President. I'd like to begin by making a few comments about the tragedy that has been unfolding in Central America. Hurricane Mitch has already claimed thousands of lives in Honduras, Nicaragua, El Salvador, and Guatemala. Many thousands more are in urgent need of food and shelter. Across the region, communities have been devastated, bridges washed out, agriculture disrupted, schools and hospitals destroyed.

These nations are our neighbors. They all have people who are a part of our country now. They are both close to our shores and close to our hearts. We must do whatever we can to help, and we will.

Already, we have provided almost \$3.5 million to airlift food, plastic sheeting, water containers, and blankets into the region. We've provided military aircraft and helicopters to get supplies to isolated areas, and deployed a disaster assistance response team to each affected country. We will be consulting with our friends in Central America and our people on the ground to see what more we can do in the days ahead.

International Economy

Now I am about to begin a meeting with my economic team to discuss a range of global economic issues. Over the long run, if our economy is to continue to grow, the economies of our trading partners must also continue to grow. Yet a full quarter of the world's population now lives in countries with declining or negative economic growth. This presents to us the biggest financial challenge in half a century.

Over the last year, we have pursued a comprehensive strategy to fight the financial crisis and to protect American jobs at home as well. Just last week, in an unprecedented step, leaders of the world's major economies agreed to create a precautionary line of credit to help countries with sound economic policies ward off crisis in the first place.

Japan recently committed substantial resources to repair its own banking system, an essential precondition to restoring growth there. The U.S., Japan, Canada, and several European nations have cut interest rates to spur global growth. And America, at last, made its contribution to the International Monetary Fund. Next week I will go to Asia, where we will continue to work with our Asian partners to spur growth, expand trade, and strengthen the social safety net, especially in the troubled countries.

In the face of worldwide economic turmoil, the American economy remains the strongest in a generation. We are grateful for that. But to keep it going we must stay with the strategy that created the conditions of growth in the first place, that helped us to build this enduring economic expansion, and we must address the challenges of the global economy to make sure it continues to endure.

1998 Elections

Q. Mr. President, since this is election day, what are your predictions for your own party?

The President. I don't know. As I said before, there are an unusual number of exceedingly close races. I can never remember a time when we had probably eight Senate seats within a few points one way or the other, and it appears to me almost three dozen House seats within a few points one way or the other.

So in large measure, it will depend upon who makes the effort to vote today. I voted. I presume everybody here has already voted or is about to. And my only message today is that every American who has not yet made the decision to go and vote, should do so.

We are going to elect a Congress that will deal with the challenges of Social Security and where it can be reformed and how, for the 21st century; that will deal with the Medicare challenge; that will deal with the

challenge of providing an excellent educational opportunity for all of our people. I hope we will elect a Congress that will finally pass the Patients' Bill of Rights, that will raise the minimum wage, that will deal with a lot of our other big-time challenges, including campaign finance reform.

Q. How about your own survival? Is this a referendum on you?

The President. I think this election is a referendum on all the hopes of the American people for the future, and their assessment of the present condition, and how we get from here to a better tomorrow. I think that's what it will be. That's what all elections are, and none of us know what is going to happen. That's the honest truth. None of the pollsters know; nobody does.

Treasury Secretary Robert Rubin

Q. Mr. President, at this time of economic turmoil, what indication has Secretary Rubin given you regarding how long he intends to remain on the job? [*Laughter*]

The President. You ought to ask him.

We haven't discussed it in quite a while. He knows that I want him to stay as long as he's comfortable sitting in that chair, and I think all of us know there are a lot of things going on in the world today, and the United States has a special responsibility. I'm very pleased at the work we've been able to do under Secretary Rubin's leadership to stabilize the financial conditions, especially in the last couple of months, the consensus we seem to be developing among the world's leading economies and many of the developing economies about some long-term reforms in the financial system that will enable us to continue to have growth without the kind of boom/bust cycle that has caused so much heartache in so many of the Asian economies and in Russia, and the work we've done to try to keep it from spreading to Latin America.

And he has played a critical role in all that, as well as in our own prosperity, the last several years. And I hope he'll stay as long as he feels that he can.

Hurricane Mitch

Q. Mr. President, the Central American countries that are affected are all democracies. They're all emerging markets. And it's not only a job of reconstruction, which is going to be very expensive; it's getting them back on their feet. You have shown a lot of interest in Latin America. Would you be willing to lead a movement of European countries or pan-Asian countries that would also help, because there is going to be a tremendous amount of reconstruction needed?

The President. We're going to be discussing that. I think there will be a lot of interest in the World Bank and elsewhere in trying to help put these countries back on their feet economically. But right now I think it's important that we focus on trying to help them with the present.

I mean, it's inconceivable to most Americans that a natural disaster would lead to the deaths of thousands and thousands of people. Keep in mind, all these countries are much smaller than we are. Imagine how we would feel in America if 7,000 people died in a natural disaster. And the combined population of these countries is so much smaller than ours. Virtually every family will be affected in some way or another.

And so I would say, first of all, let's help them deal with the present crisis and deal with it as rapidly and as well as possible. And then of course we will be looking at what we can do to help them rebuild and return to normal life.

President's Sixth Anniversary

Q. This is your sixth anniversary. Has it been 6 years—

The President. It is my sixth anniversary, isn't it? They have been 6 very good years, very good years for our country. And as I tell everybody around here, even the bad days are good. It's an honor to serve, and my gratitude today is immense to the American people for giving me two chances to do this and for the good things that have happened in our country over the last 6 years.

I think we can look back over 6 years and think, if you had known 6 years ago that our country would be in the position it is today, I think we would have all been almost incredulous, but we would have been full of energy

and hope. I think it shows that if you just get a good team together and everybody works like crazy, and the American people do what they do, which is to get up every day and do their jobs, that good things can happen.

I'm just—I'm very grateful for these 6 years, and I'm grateful for the progress our country has made.

NOTE: The President spoke at 11:30 a.m. in the Cabinet Room at the White House. A tape was not available for verification of the content of these remarks.

Statement on Signing the Securities Litigation Uniform Standards Act of 1998

November 3, 1998

Today I am pleased to sign into law S. 1260, the "Securities Litigation Uniform Standards Act of 1998," (Uniform Standards Act).

This country is blessed with strong and vibrant markets, and they function best when corporations can raise capital by providing investors with their best, good-faith future projections. This legislation will help stabilize the enforcement scheme of the Private Securities Litigation Reform Act of 1995 (the Reform Act) by ensuring that parties obtain the benefits of the protections that Federal law provides. The Uniform Standards Act reinforces our national capital markets by promoting uniform national standards for information generated for and used in national capital markets. If firms know that they can rely on the Reform Act's "safe harbor" for forward-looking information, they will provide the public with valuable information about their prospects, thus benefiting investors by enabling them to make wiser decisions.

The Reform Act substantially revised both substantive and procedural law governing private actions under Federal securities laws. It was designed to end litigation abuses and ensure that investors receive the best possible information by reducing the litigation risk to companies that make forward-looking statements. In addition to the safe harbor for forward-looking statements, the Reform Act